



# US Equity and Economic Opportunity

## Our Vision

**We believe every person in America who works should be able to meet the basic needs of their families (economic stability) and have a path to a better future (economic mobility).**

## Our Goal

The Rockefeller Foundation seeks to transform economic stability and mobility for the more than 44 million working households – representing more than 90 million people across the United States – that have trouble paying their bills each month. By leveraging public policy, partnership with private enterprise, and visible investments in people and places, the Equity and Economic Opportunity Initiative will work to advance an equitable pathway for more than 4.6 million low-wage workers, incentivize the creation of at least 8,000 jobs, and leverage over \$1 billion in private capital by 2025.

## Our Strategy

Our strategy is grounded in two pathways: identifying and scaling proven public and private sector economic policies; and mobilizing private capital in people and places through place-based grant making and investing.

## Earned Income Tax Credit and Child Tax Credit

We will promote awareness about the impact of expanding and modernizing the Earned Income Tax Credit (EITC) and Child Tax Credit (CTC) at the state and federal level - proven to be two of the most effective tools for lifting families above the federal poverty line.

### State level

We seek to reach 4.6 million people through a major expansion of the EITC/CTC. We will build on our earlier support to the Economic Security Project's successful education and outreach pilots in California and Maine, which have yielded early successful results: three million households will benefit from the California EITC (a 50 percent increase from the previous year) and 102,000 households will benefit from the Maine EITC (a 20 percent increase from the previous year). We will replicate this effort in at least eight states this year, with work already under way in four: Illinois, Missouri, New Jersey, and Washington.

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## Federal level

We seek to double the federal EITC/CTC in five years, which would provide more than \$130 billion in tax relief to workers. We will extend outreach into all 50 states, the District of Columbia, and Puerto Rico through new grants to national organizations: the Bipartisan Policy Center, U.S. Chamber of Commerce Foundation, Center on Budget and Policy Priorities, Economic Security Project, EITC Funders Network, and UNIDOS US.

## Place-Based Investments & Opportunity Zones

We will focus on promoting partnerships to spur greater investment in low-income communities across the country to leverage over \$1 billion in capital and create more than 8,000 living wage jobs by 2025. Our first place-based efforts seek to mobilize new and responsible investments in Opportunity Zones. We will initially work in twelve cities and the District of Columbia to:

- Support municipal capacity and provide technical assistance to improve on cities' ability to market their Opportunity Zones and achieve the highest ROI for their community.
- Establish and support a community of practice of Opportunity Zone practitioners.
- Expand on the adoption of the first and only impact reporting framework for Opportunity Zones.
- Work alongside investors to help seed 1-3 new investment funds that can showcase both impact and scale through the deployment of PRIs and strategic grants.
- Partner with 16 other foundations and financial institutions to improve access to capital for African American and Latinx entrepreneurs.

Finally, we have a **Laboratory for Economic Opportunity** which provides us with the space to fund potentially impactful research, projects, pilots and insights derived from experience, as well as policy ideas and concepts that can improve the economic status of low-wage workers.